Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 NEA-10 IO-10 H-02 L-03 PRS-01 PA-01 /102 W 067904

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USADB

E.O. 11652: ADS, DECLAS 3/3/76

TAGS: EAID, EFIN

SUBJECT: RENTAL SUBSIDY - FOR ADB PROFESSIONAL STAFF

FOR NAC AGENCIES

- 1. ADB DOC.EX/R7-75 ON ABOVE SUBJECT POUCHED NAC AGENCIES SEPTEMBER 2 FOR CONSIDERATION BY BOARD OF DIRECTORS SEPTEMBER 18.
- 2. BANK MANAGEMENT PROPOSES THAT EFFECTIVE OCTOBER 1, 1975, PROFESSIONAL STAFF MEMBERS OF BANK (INCLUDING FILIPINOS) SHALL BE ELIGIBLE FOR RENTAL SUBSIDIES WHENEVER AMOUNT OF MONTHLY RENTAL, EXCLUSIVE OF UTILITY AND OTHER CHARGES, IS GREATER THAN 15 PERCENT OF BASIC MONTHLY SALARY. FOR RENTAL IN EXCESS OF 15 PERCENT BUT NOT MORE THAN 35 PERCENT OF BASIC MONTHLY SALARY, STAFF MEMBER SHALL RECEIVE SUBISIDY IN PHILIPPINE PESOS AT RATE OF 75 PERCENT OF AMOUNT BY WHICH RENTAL EXCEEDS 15 PERCENT OF SALARY. IT IS FURTHER PROPOSED THAT, TO ASSIST PROFESSIONAL STAFF WITH COSTS OF ADVANCE RENTAL PAYMENTS, SALARY LIMITED OFFICIAL USE

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ADVANCES UP TO EQUIVALENT OF FOUR MONTHS SALARY MAY

BE GRANTED WITH REPAYMENTS TO BE SPREAD OVER PERIOD EQUAL TO NUMBER OF MONTHS OF ADVANCE RENTAL; TO BE REPAID WITH INTEREST AT SAME RATE AS WOULD APPLY, AT THAT TIME, TO LOANS MADE FROM BANK'S ORDINARY CAPITAL RESOURCES.

3. SUBSIDY SHALL BE PAYABLE ONLY TO PROFESSIONAL STAFF MEMBERS NOT OWNERS OF REAL PROPERTY, SWELLING HOUSES, APARTMENTS, CONDOMINIUMS OR TT LIKE, WITHIN REASONABLE COMMUTING DISTA QE OF BANK HEADQUARTERS; SHALL BE PAYABLE ONLY FOR UNFURNISHED ACCOMMODATION; SHALL APPLY ONLY TO RENT, EXCLUDING SUCH ITEMS AS FUEL, LIGHT, WATER AND OTHER UTILITY AND SERVICE CHARGES, VILLAGE ASSOCIATION DUES AND OTHER MISCELLANEOUS FEES AND CHARGES. CLAIMS FOR PAYMENT OF SUBSIDY SHALL BE SUPPORTED BY RELEVANT DOCUMENTATION.

4. PROPOSALS ARE INTENDED AS TEMPORARY MEASURES ONLY, TO ALLEVIATE CURRENT SERIOUS DIFFICULTIES BEING ENOUNTERED BY STAFF, AND SHOULD BE REVIEWED AT LEAST ANNUALLY. COST (ASSUMING APPROVAL OF SALARY INCREASES PROPOSED IN DOC.EX/R6-75 BEING REPORTED SEPTEL) IS PROJECTED AT ABOUT \$20,000 FOR CURRENT BUDGET PERIOD AND ABOUT \$80,000 FOR FULL YEAR.

5. NAC GUIDANCE REQUESTED. SULLIVAN

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Subject: RENTAL SUBSIDY - FOR ADB PROFESSIONAL STAFF FOR NAC AGENCIES TAGS: EAID, EFIN, RP, ADB To: STATE

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